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# THE CORPORATION JOURNAL

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THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

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*The policy of The Corporation Trust Company in the organization, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.*

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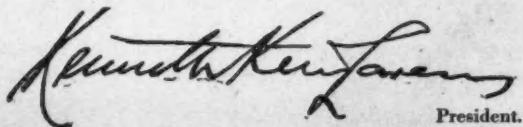
## Federal Tax Returns

*A most important matter to corporations is to file their tax returns on or before March 15. We understand that no general extension is likely to be granted, nor will provision be made for the filing of tentative return forms generally. For statutory provisions for extension by Collectors, see paragraph 1847, by the Commissioner, see paragraph 1848, of The Corporation Trust Company's Income Tax Service, 1920.*

## New York Income Tax

*Attention is invited to the article on page 115 on "Why New York Imposes an Income Tax" written for this number of the Corporation Journal by the Honorable Eugene M. Travis, Comptroller of the State of New York.*

*A general extension of time to nonresident taxpayers and withholding agents in which to file returns has been granted to thirty days after the New York Legislature shall have adjourned for the year 1920 or to thirty days after the United States Supreme Court shall have rendered a decision in the Yale-Towne case, whichever is later, but in no case later than September 15, 1920. See The Corporation Trust Company's New York Income Tax Service, 1919-20, paragraphs 962 to 965, and paragraphs 1050 to 1053.*



President.

**THE CORPORATION TRUST COMPANY**

37 Wall Street, New York

*Affiliated with***The Corporation Trust Company System**

15 Exchange Place, Jersey City

Organized 1892

Boston, 53 State Street  
 (Corporation Registration Co.)  
 Chicago, 112 W. Adams Street  
 Pittsburgh, 1202 Oliver Bldg.  
 Washington, 501 Colorado Bldg.

Philadelphia, 1428 Land Title Bldg.  
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 St. Louis, Federal Reserve Bank Bldg.  
 Wilmington, 4108 duPont Bldg.  
 (Corporation Trust Co. of America)

Los Angeles, Title Insurance Bldg.  
 (The Corporation Company)

*Departments*

**Corporation Department**—Assists attorneys in the organization of corporations and in the licensing of foreign corporations in every state and in the provinces of Canada, and subsequently furnishes office or agent required by statute.

**Report and Tax Department**—Attends for attorneys to corporation reports and tax matters in every state and in every province of Canada.

**Legislative Department**—Reports on pending legislation; furnishes copies of bills and new laws enacted by Congress.

**Trust Department**—Acts as trustee under deed of trust, custodian of securities, escrow depository and depository for reorganization committees.

**Transfer Department**—Acts as registrar and transfer agent of stocks, bonds and notes.

**Federal Department**—Reports decisions of the United States Supreme Court, rulings of the Interstate Commerce Commission, Federal Trade Commission, Bureau of Internal Revenue and Federal Reserve Board and other Government Departments. Furnishes agent at Washington for common carriers to accept service of orders, processes, etc., of Interstate Commerce Commission.

*Services*

**Federal Income Tax Service**—Covers the Federal Income Tax Law and the official regulations, etc., bearing thereon.

**Federal War Tax Service**—Covers practically all the strictly Internal Revenue Tax Laws, except the Income Tax Law, due to the war, and the official regulations, etc., bearing thereon. (Does not touch on beer, wine, spirits, soft drinks, tobacco, narcotics or child labor.)

**Federal Reserve Act Service**—Covers the Federal Reserve Act and the official regulations, etc., bearing thereon.

**Federal Trade Commission Service**—Covers the Federal Trade Commission Act and The Federal Anti-Trust Act (the Clayton Act) and the official orders, rulings, complaints, etc., bearing thereon.

**New York Income Tax Service**—Covers the New York Personal and Corporation Income Tax Laws and the official regulations, etc., bearing thereon.

# THE CORPORATION JOURNAL

*Edited by John H. Sears*

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## Some Suggestions When Organizing Corporations to Do Business in Several States

A CORPORATION which is to do business in more than one state presents to the attorney drafting the organization papers a much more complicated matter than that of one to do business in only one state.

The attorney must examine the laws of each state into which the company will go, must determine that in the draft of purposes or powers prepared by him there is nothing which might keep the corporation from obtaining a license to do business in such state or which might afterward be given an unfavorable construction resulting in higher taxes or restrictions on its business. In some states it is desirable to have in the purpose clause the exact language of the statute of the foreign state so that there can be no question as to the powers which may be exercised there. In others the capitalization is a most important feature and must be carefully considered, not only from the standpoint of taxation or the cost of admission but also because of possible restriction imposed by state supervision of securities and blue

sky legislation. The question of Federal taxes on the original issue of stock and state and Federal transfer taxes are also to be considered.

These problems require an investigation which often requires more of his time than the attorney can conveniently give, and any aid that he can get to help quickly and accurately to solve the problems is most welcome.

The attorney who has dealt with us knows that he can call upon our Organization Department and quickly and accurately find the solution of his problem. Questions of practice and procedure are submitted to him and many hours of work saved. The practical experience, obtained not from statutes, but by the filing and handling of many organizations and qualifications, gives him an advantage of a service not otherwise procurable.

Of the lawyer not familiar with the scope and convenience of our service, we can only ask that he give us the opportunity of demonstrating the extent to which we can serve him and the time and detail work he will be saved.

## Preferred Stocks

**I**N the financing of the modern industrial corporation, preferred stock has come to play an important and leading part. Particularly is this true when the common stock is without nominal or par value.

Investors and others have gradually taken the view that the preferred stock represents the actual cash put in and the real assets, and the common good will and prospective value. Provisions regarding preferred stock include the fixing of the dividend rate, restriction of the voting power to its exercise only after a definite period of default in dividends, election of a fixed number of directors, prohibiting creation of mortgage or issuance of other securities without consent of majority of preferred stock, conversion into common stock, requiring a sinking fund based upon a fixed per cent of earnings and a gradual reduction of preferred stock, redemption in whole or in part at stated periods, restrictions on amount of dividends on common stock until preferred has been retired, creation of two or more classes for specific purposes, and many other features required by the special circumstances governing each organization. Great latitude is given by most states, and the provisions are many and varied.

Too great emphasis cannot be laid upon the necessity of carefully and clearly stating the preferences, restrictions, qualifications and voting power of each class of stock. It has frequently been the experience of our Corporation Department that these clauses are thrown together and not much thought given

to the question of their completeness and clear expression. For example, simply stating that the preferred stock shall receive a cumulative dividend of seven per cent before any dividend is paid on the common stock leaves a question as to whether or not the preferred stock is entitled to participate in any further dividends after each class has received a dividend. Cases deciding both ways can be found. The addition of the words "and no more" or "never exceeding in one year" would settle the matter without question. The question of restrictions of voting power is often not clearly expressed and leads to many questions after organization.

Attorneys engaged in the organization of a corporation having preferred stock are invited to use, without charge, our collection of precedents of approved preferred stock clauses.

**O**BTAINING authority to do business in states and jurisdictions other than that in which a corporation is formed is not a simple matter governed by general rules of law. To the lawyer in general practice it presents many perplexing problems. He finds it necessary to spend time in acquainting himself with the statutes of another state—and what is more difficult, with the local practice. To him The Corporation Trust Company offers valuable aid. Its Corporation Department is ready, for a small fee, to prepare and file the required papers, to adjust and pay the proper fees and taxes and to attend to the many other details incident to full compliance with the law.

## Domestic Corporations

### Colorado.

#### Proper Method of Signing Corporate Instruments

A corporate mortgage should have been signed: "The Farmers' Mill & Elevator Company, a corporation, by I. W. Hottel, as Secretary and General Manager," and not "The Farms. Mill & E. Co., by I. W. Hottel, Sec. & Gen." J. D. Best & Co. v. Wolf Co., 185 Pac. 371.

#### Right of Stockholder to Examine Books.

The right given a stockholder to inspect the stock ledger and list of stockholders is absolute. The corporation may not inquire into the motive of the examiner, nor prevent him from making copies. Wire v. Fisher, 185 Pac. 469.

### [Delaware.

#### Conflict in Appointment of Receivers of Delaware Corporation.

Though suit for appointment of receiver of a corporation was begun in a Delaware state court before suit for such purpose was brought in a Federal Court for Pennsylvania the appointment of receiver first made by the Federal Court will not be revoked, as the property of the corporation was located in Pennsylvania and New Jersey and the Federal receiver had possession. Control of the property in controversy is the test of jurisdiction. Wheeler v. Badenhause, 260 Fed. 991.

### Massachusetts.

#### Right of Stockholder to Examine Books.

Under the statute (ch. 437 s. 30) the owner of a single share of stock

is entitled to examine the stock ledger and transfer books of a corporation at the office of the transfer agent and to take any copies or make any memoranda in writing of their contents, although the applicant for examination is a stock broker and desires the information for his own business purposes. The Supreme Judicial Court says that at common law it could have determined if a stockholder's desire for examination not only was reasonable, but had "reference to the interests of the corporation and his personal interests as a member of it" but that under the statute the right to examine the list of stockholders is absolute. "While a stockholder's right to examine the general books of account to ascertain the volume of business transacted, and the method and efficiency of corporate management is left as at common law the stock and transfer books by the statute are at all times to be exhibited under reasonable conditions for his full examination. The right also includes making of copies and transcripts as well as the assistance of counsel and copyists for such purpose." Shea v. Parker. (Supreme Judicial Court, not yet officially reported.)

### New Jersey.

#### Secret Profit of Director.

A secret profit realized by a director from an undertaking to deliver the corporate control of his company inures to the corporation.

"The established policy of the law is that a trustee shall not make

a penny-piece of personal profit out of his trust, and the rule based upon this salutary policy, is inexorable, and the courts tolerate not the least encroachment, whatever the circumstances may be. The duty of a fiduciary, first and all the time is to his trust. It is not only foremost, but his self-interest must be entirely eliminated." Keely v. Black, 107 Atl. 825.

### **New York**

#### **Invalidity of Mortgage not Assented to by Holders of Two-Thirds of Stock.**

A chattel mortgage given by a corporation to secure a note for back due rent, made to enable the corporation to continue in business is invalid when the holders of two-thirds of the stock have not assented to its execution. The purpose of the statute is not simply to protect the stockholders from careless, improvident, or corrupt acts of the officers of the corporation, but is required in every case to make legal and effectual a mortgage on corporate property. Leffert v. Jackman, 125 N. E. 446.

### **Pennsylvania.**

#### **Similarity of Corporate Names.**

A charter may properly be refused to "Hershey Brothers" when they propose to engage in the same business as the "Hershey Chocolate Company," as otherwise uncertainty and confusion would result to the public. The Attorney General lays down this rule: "In considering the application of a proposed corporation its name becomes of vital importance when such name is similar to that of a corporation already in being, and when such proposed corporation intends

to engage in the same, or substantially the same business within the same locality as that transacted by the one already in existence, the corporate name is of such importance as to constitute the sole ground for the refusal of a charter." Opinion of Attorney General, 6 Penn. Dep. Rep. 110.

### **Texas.**

#### **Departure from Contract of Subscription.**

The organization of a corporation under the laws of Arizona instead of under the laws of Texas, as provided in a stockholder's contract was a departure from the terms of the contract sufficient to warrant its cancellation at the suit of the stockholder. Cator v. Commonwealth Bonding & Casualty Inc. Co., 216 S. W. 140.

**"THE** writer is indebted to *The Corporation Journal*, published monthly by The Corporation Trust Company of New York, for notes well prepared on practical questions of Company law."

From *Preface*, "Dominion Company Law" (1920) by Thomas Mulvey, Under Secretary of State, formerly Assistant Provincial Secretary of the Province of Ontario.

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## SOME IMPORTANT MATTERS FOR MARCH AND APRIL

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*This calendar does not purport to cover general taxes or reports to other than state officials, or those we have been officially advised are not required to be filed. The State Report and Tax Service maintained by The Corporation Trust Company System sends timely notice to attorneys for subscribing corporations of reports and tax matters requiring attention from time to time, furnishing information regarding forms, practice and rulings.*

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- ALABAMA—Annual income Tax due between January 1st and June 1st—Domestic and Foreign Corporations.
- ARIZONA—Annual Statement of Mining Companies due between January 1st and April 1st.—Domestic and Foreign Corporations engaged in mining of any kind.
- CALIFORNIA—Report on General Franchise due within 10 days after first Monday in March—Domestic and Foreign Corporations.
- COLORADO—Annual license Tax due on or before May 1—Domestic and Foreign Corporations.
- CONNECTICUT—Income Tax Return due on or before April 1.—Domestic and Foreign Corporations.
- DELAWARE—Annual Franchise Tax due between 3rd Tuesday in March and July 1.—Domestic Corporations.
- KANSAS—Annual Report and Franchise Tax due between January 1st and March 31st.—Domestic and Foreign Corporations.
- MARYLAND—Annual Statement due on or before April 1.—Foreign Corporations.
- MASSACHUSETTS—Franchise Tax Return due between April 1st and April 10th.—Domestic Corporations and certain Foreign Corporations.
- MONTANA—Annual Report due in April or May.—Foreign Corporations.
- NEW YORK—Annual Return of withholding agents due between January 1st and March 15th.—Domestic and Foreign Corporations, but see general extension paragraph 962 Corporation Trust Company's New York Income Tax Service, 1919-1920.
- TEXAS—Annual Capital Stock Report due between first day of January and the 15th day of March.—Domestic and Foreign Corporations that are required to pay annual franchise tax. Annual license Tax due on or before May 1.—Domestic and Foreign Corporations.
- UNITED STATES—Annual Return of Net Income due on or before March 15.—Domestic and Foreign Corporations.
- VERMONT—Extension of Certificate of Authority due between January and March 31.—Foreign Corporations.
- WEST VIRGINIA—Annual Report due during April.—Foreign Corporations.

**What  
The Corporation Trust Company System  
does in the incorporation and  
subsequent statutory maintenance  
of corporations**

The growth of The Corporation Trust Company can best be explained by its steadfast adherence to the policy of dealing—in corporate matters—exclusively with mem-  
bers of the bar.

**At the time of incorporation** it ascertains, upon request, if the name can be used, and furnishes the attorney with a complete set of forms for reference, copies of articles of incorporation, which have been approved, files and records the necessary papers and assists the attorney in every possible way in the organization.

It will draft and submit the articles of incorporation, by-laws and minutes of incorporators' meeting, and upon approval by the attorney will furnish complete facilities for incorporation, attend to the filing of the papers, the holding of the necessary meetings and return the records completed in minute book form.

Attorneys wishing to keep complete control and supervision over the organization of corporations have found it extremely convenient and expedient to confer with the nearest office of The Corporation Trust Company System and to employ the services of its representative in the state in which incorporation is to be effected.

**Subsequent to incorporation** The Corporation Trust Company System furnishes a statutory office, furnishes rooms for holding stockholders' and directors' meetings, or holds stockholders' meetings by proxy, gives timely notice for filing state reports and tax returns, and keeps counsel informed of changes in statutes affecting the corporate status.

## Foreign Corporations

### Arkansas.

*Contract of Sale to Salesmen Outside the State is not "Doing Business."*

A contract by which a corporation sold goods to "salesmen" to be resold by them in Arkansas was a contract for the sale of goods and not a contract of "agency." When the contract was entered into in a foreign state, the corporation was not thereby "doing business" in Arkansas so as to require its qualification as a foreign corporation.

Shores-Mueller Co., v. Palmer, 216 S. W. 295.

### Canada.

*Status of Provincial Corporation Doing Business in Another Province.*

On obtaining a license under R. S. O. 1914, ch. 179, a Saskatchewan company may do business in Ontario, and may institute and maintain an action in that Province, even though the required license be not granted until after the commencement of the action. Honsberger v. The Weyburn Townsite Co., 50 D. L. R. 147.

### Missouri.

*Foreign Corporation May Take Title to Real Property in the State before Qualification.*

The Supreme Court of Missouri holds that the statutes relating to foreign corporations do not purport to deny existence in Missouri to a foreign corporation for all lawful purposes, but only deny it the privilege of prosecuting the business for which it is incorporated without compliance with the laws requiring qualification. Such a corporation may acquire title to real estate and sue for any alleged

wrong in connection therewith, without first taking out a license. Hurst Automatic Switch & Signal Co. v. Trust Co., 216 S. W. 954.

### New York.

*Penalty for Failure to Qualify*

A Delaware corporation, not qualified to do business in New York, alleged that it sold for the account of the defendants 200 bales of January cotton for future delivery, but the defendants refused to deliver the same, whereupon the plaintiff bought in the cotton at the market, and lost a large sum of money. Its suit to recover the loss is dismissed because of its failure to secure authority to do business in New York as a foreign corporation. The trial court holds that the statutory penalty applies, although the order was executed in an exchange in which both parties were members. Justice Giegerich says: "The statute lays down a broad and explicit rule and says nothing of any exceptions to that rule: 'No foreign stock corporation doing business in this state shall maintain any action in this state upon any contract made by it in this state, unless prior to the making of such contract it shall have procured such certificate.' Not a word is said about the manner of performance of the prohibited contract. It is the making of the contract before the procurement of the certificate that the statute is directed against. The performance of the contract through the aid of a domestic corporation does not help, either within the language of the statute or within its spirit." National Cotton & Grain Co. v. Middleton, 179 N. Y. Supp. 312.

**"Doing Business" in such Manner as to be  
Subject to Jurisdiction of New York  
Courts.**

A Pennsylvania corporation conducting a retail department store in Philadelphia regularly and systematically purchased merchandise in New York and paid a buyer in New York to look up available merchandise. Its manager and fifteen buyers made weekly trips to New York for the purpose of buying goods, contracts of purchase taking effect in New York. Under these circumstances, the corporation was "doing business within the State of New York in such a manner as to confer jurisdiction upon the courts of this

state over it." Justice Dowling of the Appellate Division says: "In my opinion, the continued and organized buying of goods here by defendant is as much a part of its business operations as the sale of these goods to the public. If the defendant was engaged in selling its goods in this city by the same agents and in the same manner, it is evident that under the authorities it would be doing business here and the service would be good. It must follow that a regular and long-continued practice of buying, instead of selling, is equally doing business." *Fleischmann Const. Co. v. Blauner's*, 179 N. Y. Supp. 193.

## Why New York State Imposes an Income Tax

By

EUGENE M. TRAVIS

*Comptroller of the State of New York*

The same causes which increased the cost of production for business men, and increased the cost of living for individuals, have increased the cost of government to the State of New York and to the cities, counties and other municipalities of New York State. This unprecedented increase in the cost of government in 1919 was estimated at \$56,000,000 more than in 1918. Of this sum, \$22,000,000 was lost to the state by the loss of liquor tax revenue, due to the prohibition amendment, \$24,000,000 more was the expected increase in the running expenses of New York City, and the upstate municipalities figured that they required \$10,000,000 additional for their budgets.

The State and its municipalities "sell" only governmental service: that is, protection of persons and property, education, charities, use of highways, docks, canals, public works, and so on, contributing in countless ways to the health, the comfort, the protection and the welfare of persons, business and property of the people of the State. The "sales price" is only the cost, and is secured only by various taxes.

When faced with the increased cost of rendering these services and the loss of excise revenue, the Legislature had but one problem to decide, and that was: How shall the necessary funds be raised? What kind of tax shall we impose? An investigation was made to

determine if the rate on real property could be made higher. This potential source of income was abandoned when statistics were brought in showing that realty was already bearing three-quarters of the cost of state and municipal governments. This plan was rejected as it was feared that an increase in the tax on real estate would serve to increase to still higher levels the unprecedented rentals now charged for the use of real property. The Legislature decided to impose a tax on personal incomes to meet the fiscal needs of the State. This decision was reached after a searching investigation of all possible sources of revenue and a study of the experience of other states.

While a comparatively new venture for states in this country, the levying of a tax based on one's "ability to pay" has long been in vogue in thirteen countries of continental Europe and in Japan, Canada, New Zealand and Australia as well. Among our older states, Massachusetts was perhaps the first to tax personal incomes.

The wisdom of the decision of the New York Legislature becomes apparent when it is stated that several other states have since enacted personal income tax laws based on the New York Statute. Their action thus emphasizes in a striking way the limited avenues of taxation which could be reached and the passage of these laws announces that they could find no more equitable method of increasing the revenues of the State.

The Legislature has wisely modeled the provisions of the law on similar provisions of the Federal law, and as most individuals are

familiar with the Federal law, the preparation of returns under the State law will not be a difficult matter.

In an analysis made of the various elements of the cost of state government, each dollar of State and municipal taxation is shown to be spent substantially as follows:

Education, including public schools, colleges, normal schools, high schools, argicultural schools, etc.	17c
Charities and corrections, including hospitals, insane, prisons, jails, reformatories, care of poor, indigent and criminal.....	10c
Highways, including new streets and care of streets and highways.....	7c
Health and sanitation, including sanitary inspection, prevention of disease, street cleaning, sewers.....	7c
Protection, including police, fire, military, inspection of buildings and factories.....	14c
General expenses, including legislative, courts, administration, general expenses.....	10c
Public utilities, water, light, etc.....	2c
Principal and interest of the debt incurred chiefly for public buildings, schools, highways, and public improvements of a permanent character.....	33c

I realize well that no tax law is popular, but just as we voluntarily tax ourselves for family comforts and pleasures without begrudging the expense, so with equal cheerfulness should we pay the small tax on our incomes which the State has found necessary to impose in order to meet part of the cost of the innumerable services rendered by the State and its municipalities—services which measure the progress of civilization and which we can not and would not do without.

## United States Supreme Court

### Protection of Corporate Papers from Unlawful Seizure.

In its recent decision in *Silverthorne Lumber Company et al. v. The United States* (No. 358—Oct. Term 1919—not yet officially reported) the United States Supreme Court holds that the rights of a corporation against unlawful search and seizure are to be protected the same as in the case of an individual. In *Linn v. United States*, 251 Fed. 276, 480, it was thought that a different rule applied to a corporation, on the ground that it was not privileged from producing its books and papers.

### Transactions between Companies Managed by Same Directors

"That two corporations have a majority or even the whole membership of their boards of directors in common does not necessarily render transactions between them void; but transactions resulting from the agency of officers or directors acting at the same time for both must be deemed presumptively fraudulent, unless expressly authorized or ratified by the stockholders; and certainly, where the circumstances show, as by the undisputed evidence they tended to show in this case, that the transaction would be of great advantage to one corporation at the expense of the other, especially where, in addition to this, the personal interests of the directors, or any of them, would be enhanced at the expense of the stockholders, the transaction is voidable by the stockholders within a reasonable time after discovery of the fraud."  
—U. S. Supreme Court in *Corsicana Nat. Bank*, 40 Sup. Ct. Rep. 82.

Our Supreme Court Service reports all cases to its subscribers as soon as possible after the opinions are handed down. The opinions are sent in pamphlet form to its subscribers.

The decisions of the lower courts in cases on the Supreme Court Docket are digested by this department of our company and kept on file for inspection by subscribers.

Information regarding this Service may be obtained from the nearest office of The Corporation Trust Company System.

## Taxation New York

### Failure to Affix Stamps Renders Assignment of Stock Executed in Another State, But to be Delivered in New York, Invalid.

A. L. resided in California and there executed an assignment of shares standing in her name in the defendant corporation. She mailed the assigned certificate to S. L. at Rochester. In a suit by S. L. to compel a transfer on the books of the company, the complaint is ordered dismissed by the Appellate Division, Fourth Department, it appearing that delivery of the stock was made in New York and no transfer stamps were affixed *Luitweiler v. Luitwieler Pumping Engine Co.*, 179 N. Y. Supp. 463.

### Stamp Tax on Transfer from One Set of Voting Trustees to Another.

Is not due upon readjustment of debt agreement of stockholders and voting trustees. *Hudson & M. R. Co. v. State*, 125 N. E. 202.

### Publications.

The following publications may be obtained without charge from the nearest office of The Corporation Trust Company System:

*War Revenue Act, 1918*, is the title of our pamphlet, which contains a complete copy of the text of the new Federal tax law, approved by the President February 24, 1919.

*Issuance, Transfer and Registration of Corporate Stock* is the title of a pamphlet printed to supply the demand for information on these subjects.

*Business Corporations Under the Laws of Delaware* is the title of a pamphlet containing the advantages of the law, statutory requirements and forms including a description of shares without par value. The General Corporation Laws are published in a separate booklet.

*The General Corporation Act of New Jersey* as published by the Department of State may be secured at any of our offices.

*Illinois General Corporation Act and Securities Law.*

*Business Corporations Under the Laws of Maine* is the title of a pamphlet which contains a description of advantages of incorporation under Maine laws, features of shares without par value, statutory requirements and forms. The text of the statutes relating to business corporations is also available in a separate pamphlet.]

*New York Non-Par Value Law*, a reprint of Corporation Journal No. 35, contains a copy of the New York non-par value law and a copy of the certificate of incorporation of the Wisconsin Edison Company, the first large company incorporated thereunder.

*Extracts from the Statutes of the Various States Relating to the Admission of Foreign Business Corporations* may be had by counsel who are interested in the qualification of a particular corporation in a state or group of states. Kindly advise which state you are interested in. These printed statements show the documents to be filed, fees and taxes to be paid and the statutory penalties for failure to comply in the states under consideration.

*Transfer Requirements* is the title of a card containing a list of the requirements to be observed in transferring various classes of stock in New York.

*Illinois Transfer Requirements* contains a list of requirements to be observed in Illinois.

### The Corporation Journal

The object of The Corporation Journal is to furnish to corporation attorneys, and others interested, a brief account of current happenings, recent court decisions, new laws, etc. Lengthy discussion is avoided, the purpose being to make the publication a memorandum for the busy attorney upon which he may rely for accuracy and to which he may conveniently refer. Cross references are made to preceding pages and a cumulative

index is issued from time to time. The Corporation Journal is issued monthly except in July and August, and it is sent without charge to those requesting that their names be placed upon the mailing list.

A substantial ring binder will be furnished upon receipt of \$1.50. Copies of The Corporation Journal sent to users of this binder are punched for ready insertion.

**THE CORPORATION TRUST COMPANY**

37 WALL STREET, NEW YORK

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$800,000

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NEW JERSEY

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$200,000

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## An important new feature of The Corporation Trust Company's Federal Tax Services

is the addition of the Treasury Department Bulletins giving special income and excess profits tax rulings.

Judging from past experience, it is probable that no very great number of the Cumulative-1919-Bulletins containing hundreds of rulings made prior to January 1, 1920 will be available for general distribution in the months to come—nearly all going to Government officers charged with the assessment and collection of the several taxes. We have arranged, therefore, to furnish subscribers for our **Federal Income Tax Service** and **War Tax Service**, at no extra cost, with a copy of this Bulletin. Similarly we shall send to each subscriber a copy of each of the weekly Bulletins issued during the year. These will be mailed to subscribers with utmost promptness.

Prospectus J-95 fully describes the **FEDERAL INCOME TAX SERVICE**, **WAR TAX SERVICE**, and **NEW YORK INCOME TAX SERVICE**. May we send a copy?

Lawyers, corporation officers, bankers, accountants and others who must keep fully informed on the official interpretation and administration of Federal tax laws cannot afford to be without the **Services**.

**THE CORPORATION TRUST COMPANY**

37 Wall Street

New York

